

Message Text

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PAGE 01 LISBON 04494 021808Z

21

ACTION EUR-12

INFO OCT-01 ISO-00 EB-07 COME-00 OPIC-03 /023 W

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R 021732Z JUL 76

FM AMEMBASSY LISBON

TO SECSTATE WASHDC 7716

LIMITED OFFICIAL USE LISBON 4494

FOR KELLY FROM PASTORINO

PASS TO MR. KRAMISH, OPIC

E.O. 11652: N/A

TAGS: EINV, GBEN, PO

SUBJ: APPLIED MAGNETICS

REF: KELLY-PASTORINO TELECON OF JULY 1

1. COMMATT DISCUSSED APPLIED MAGNETICS (AP) CASE EARLY JUNE WITH ESPIRITO SANTO BANK OFFICER DIAZ. IN ADDITION TO BANK GUARANTEE, CASE INVOLVES GOP TAX REBATE TO AP AND PAYMENT OF INDEMNITIES TO AP WORKERS. DIAZ AGREED ESPIRITO SANTO WOULD REQUEST THAT MINISTRY OF FINANCE PROMOTE MEETING OF REPRESENTATIVES FROM FINANCE AND LABOR MINISTRIES AND BANK. AS OF JUNE 20, DIAZ HAD RECEIVED NO REPLY FROM FINANCE AND WAS OUT OF TOWN WEEK OF JUNE 28.

2. ESPIRITO SANTO BANK IS BASICALLY INTERESTED ONLY IN GUARANTEE. HOWEVER, IT IS CLEAR AP WILL DISCUSS GUARANTEE OBLIGATION ONLY IN CONJUNCTION WITH TAX REBATE. NEITHER ESPIRITO SANTO NOR AP APPEARS INTERESTED IN DISCUSSING LABOR INDEMNITIES, BUT THEY WILL PROBABLY HAVE TO BE INCLUDED IN SETTLEMENT.

3. ECON COUNSELOR DISCUSSED SITUATION IN GENERAL TERMS WITH SECRETARY OF STATE FOR BUDGET AND PLANNING, VITOR CONSTANCIO. LATTER IS RESPONSIBLE FOR DECISION ON TAX

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PAGE 02 LISBON 04494 021808Z

REBATE. EMBASSY WILL CONTINUE TO PURSUE THIS QUESTION.

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Message Attributes

Automatic Decaptioning: X
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